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June 18, 1999

RECORDATION NO. **22203, A, B** FILED

JUN 21 '99

2-00PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: UP 1999 Trust for GECC No. 1

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are eleven (11) copies of a Memorandum of Lease Agreement, dated as of June 20, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents, and eleven (11) copies of the following secondary documents related thereto: a Memorandum of Indenture and Security Agreement and a Memorandum of Lease Assignment, both dated as of June 20, 1999.

The names and addresses of the parties to the enclosed documents are:

Memorandum of Lease Agreement

Lessor: UP 1999 Trust for GECC No. 1
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-0001

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

Mr. Vernon A. Williams
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Memorandum of Indenture and Security Agreement

Debtor: UP 1999 Trust for GECC No. 1
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-0001

Secured Party: Wilmington Trust FSB
3773 Howard Hughes Parkway
Las Vegas, Nevada 89109

Memorandum of Lease Assignment

Assignor: UP 1999 Trust for GECC No. 1
c/o Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890-0001

Assignee: Wilmington Trust FSB
3773 Howard Hughes Parkway
Las Vegas, Nevada 89109

A description of the railroad equipment covered by the enclosed documents is:

set forth on Schedule A attached hereto

Also enclosed is a check in the amount of \$78.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

SCHEDULE A
(Transaction dated June 20, 1999,
UP 1999 Trust for GECC No. 1)

<u>Quantity and Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
36 General Electric model AC4400 diesel-electric locomotives		7173--7208, inclusive

22203-A

RECORDATION NO. FILED

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MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT dated as of June 20, 1999, between UP 1999 TRUST FOR GECC NO. 1, a Delaware trust (hereinafter called the **Mortgagor**), and WILMINGTON TRUST FSB, a federal savings bank, as indenture trustee under the Indenture and Security Agreement referred to below (hereinafter, in such capacity, called the **Mortgagee**).

WHEREAS the Mortgagor and the Mortgagee are entering into that certain Indenture and Security Agreement dated as of the date hereof (hereinafter called the **Indenture**), pursuant to which the Mortgagor is granting to the Mortgagee a security interest in and mortgage and charge on all the Mortgagor's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired:

(1) the Lease Agreement dated as of June 20, 1999, between the Mortgagor and Union Pacific Railroad Company, and all supplements and amendments thereto, including all rights of the Mortgagor as lessor thereunder and all amounts of basic rent, supplemental rent, insurance proceeds and other payments of any kind for or with respect to the railroad equipment listed in Schedule A hereto payable thereunder;

(2) the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

(3) all right of the Mortgagor to restitution from any party to any Operative Document (as defined in the Indenture) (other than the Tax Indemnity Agreement, as defined in the Indenture) in respect of any determination of invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) the Mortgagee by or for the account of the Mortgagor pursuant to the Indenture; and all instruments, documents of title, books and records of the Mortgagor concerning the collateral listed herein (other than income tax and other similar financial records relating to the commitment of the party for whom the Mortgagor is acting as trustee);

(4) all other property and assets of whatever kind, nature or description, real, personal and mixed, and any interest therein, which may be acquired, received or held by the Mortgagor pursuant to any Operative Document (as defined in the Indenture) (other than the Tax Indemnity Agreement, as defined in the Indenture), wherever located

and whether or not otherwise expressly subjected to the lien of the Indenture, or that may be granted, mortgaged, assigned, transferred and pledged to the Mortgagee under the Indenture by the Mortgagor and accepted by Secured Party; and

(5) all proceeds, rent, issues, profits, products, revenues and other income from or on account of the foregoing,

all *subject*, however, to the exclusions and exceptions specified in the Indenture.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the aforesaid property in favor of the Mortgagee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

UP 1999 TRUST FOR GECC NO. 1

by WILMINGTON TRUST COMPANY, not
in its individual capacity but
solely as trustee,

by  _____

WILMINGTON TRUST FSB, as indenture
trustee, as aforesaid

by  _____

STATE OF DELAWARE

)

SS.:

COUNTY OF NEW CASTLE

)

On this 16th day of June, 1999, before me personally appeared Donald Spensberg, to me personally known, who, by me being duly sworn, says that he is Assistant Vice President of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said trust company by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

Janel R. Havrilla
Notary Public

JANEL R. HAVRILLA
NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001

My commission expires

STATE OF DELAWARE

)

SS.:

COUNTY OF NEW CASTLE

)

On this 16th day of June, 1999, before me personally appeared Donald Spensberg, to me personally known, who, by me being duly sworn, says that he is a Authorized Signer of WILMINGTON TRUST FSB, that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

Janel R. Havrilla
Notary Public

JANEL R. HAVRILLA
NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001

My commission expires

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